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Synopsis for Ph.D. registration

on

A STUDY ON FINANCIAL LITERACY& ITS IMPACT ON SUSTAINABLE ECONOMIC UPLIFTMENT OF TRIBAL WOMEN IN JHARKHAND – A CASE STUDY OF RANCHI DISTRICT

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A Study on Financial Literacy and its Impact on Sustainable Economic Upliftment of Tribal Women in Jharkhand – A Case Study of Ranchi District

Introduction

The socio-economic development of tribal women remains a critical issue in India, particularly in regions like Ranchi, Jharkhand. This study aims to explore the impact of financial literacy on the upliftment of tribal women, highlighting its role as a sustainable economic initiative towards inclusive development. Financial literacy empowers individuals with knowledge and skills needed to manage financial resources effectively, make informed decisions and achieve economic stability. For tribal women, who often face multiple layers of marginalization, financial literacy can be a transformative tool that facilitates access to economic opportunities, enhances their participation in economic activities, and improves their overall quality of life.[1]

This research employs a mixed method approach, combining quantitative surveys and qualitative interviews, to assess the current level of financial literacy among tribal women in Ranchi and its correlation with their economic status and empowerment. This study investigates key areas such as savings behavior, access to banking services, understanding of credit and debt management and participation in local financial initiatives.

Preliminary findings suggest that enhancing financial literacy among tribal women leads to significant improvements in their economic self-sufficiency, decision making capabilities and social empowerment. Ultimately, this research aims to provide actionable insights and recommendations for policy makers financial institutions, and non-governmental organizations to support the sustainable upliftment of tribal women in Ranchi through financial literacy initiatives.

1.2 Financial Literacy- Financial Literacy refers to the ability to understand and effectively use various financial skills, including personal financial management, budgeting and investing.[2] It involves having the knowledge and confidence to make informed and effective decisions about managing money.

According to me, there are various key points that can be used to define financial literacy, such as:

- Budgeting- It includes understanding how to create and maintain a budget to manage income and expenses effectively.

- Savings- Knowing the importance of saving money and strategies for saving short term and long term goals
- Investing- Understanding different investment options, risks and returns, how to build an investment portfolio
- Financial Products and savings- Understanding various financial products(ex. Bank accounts, loans, credit cards, insurance)and how to use them wisely.

1.3 Upliftment of Tribal Women Through Financial Literacy

The "Upliftment of Tribal Women through Financial Literacy" refers to improving the social, economic and personal well being of women from tribal communities by educating them about financial matters. This can include teaching them how to manage money, save, invest, budget and understand financial products and services. The goal is to empower these women to make informed financial decisions, gain economic independence, and improve their overall quality of life. By increasing their Financial Literacy, tribal women can support their families, contribute to their communities, and break the cycle of poverty.

1.4 A study of Sustainable Economic Initiative towards Inclusive Development

"Inclusive Development" refers to a development approach that ensures all segments of society, particularly neglected and disadvantage groups, benefit from economic growth and development. It aims to reduce inequalities and promote equal opportunities for all, ensuring that everyone has access to resources and opportunities necessary for improving their quality of life.

Therefore, "A Study of Sustainable Economic Initiative towards Inclusive Development" refers to research focused on economic strategies and actions that are designed to be sustainable-meaning they can be maintained over the long term without causing harm to the environment or depleting resources, while also prompting inclusive development.

Tribes in Jharkhand

Jharkhand is home to 32 scheduled tribes that inhabit the state in India.

Tribe is a group of people with common occupation, interest, habit and a large family. Indian Mythological Tract, defines tribes a an "Adivasi". Indian epics like Ramayana, Mahabharata and other holy books have presented tribe as "Asur".

The term "Schedule tribe" first appeared in the Constitution of India. Article 342 of the Constitution of India defines as to who would be Schedule Tribe with respect to any state or

Union Territory. Under, Article 342 of the Constitution of India: 1950, 1956, 2003, Government of India declared 32 tribes as Schedule Tribes.[3]

In 1872 only 18 tribes were annexed in the Schedule Tribes. **In 1931** Census, the number raised to 26, after and addition of 8 more tribes**. In 1941** Census, the number came to 30.[4] **And in 8 June 2003**, the number came to 32, after the addition of 2 more tribes named **Kanwar & Kol Tribe**.[5]

Now, these 32 Schedule Tribes are divided into the following two parts:

A) Aboroginal / Primitive Tribe – These includes a total of **8** tribes such as Sabar, Asur, Korwa, Souriya-Pahariya, Birijiya, Birhor, Parhiya, Mal-Pahariya

B) Main Tribes – These includes a total of **24** tribes such as Bhumij, Banjara, Bathudi, Binjhiya, Baiga, Bedi, Chero, Chik-baraik, Gond, Godait, Ho, Karmali, Kharwar, Kanwar, Kol, Kisan, Kora, Khond, Khariya, Mahali, Lohara, Munda, Oraon, Santhal.

Socio-Economic Status of Tribal Women in Jharkhand

Tribal women have a high status when they play a big role in activities that help support their families. Even though they may not have much control over material and social resources, their contributions to the subsistence economy give them an important and lasting position in their communities.[6]

In Jharkhand, tribal women have more social and economic power and higher status compared to women from other castes. They enjoy greater freedom and independence in their households and in agriculture. However, men still dominate certain areas, like politics and religion.

Despite development programs and economic changes, tribal women in Jharkhand continue to maintain their traditional ways, including their dress, knowledge, language, culture, tools, and resources. Modernization and globalization are bringing changes that affect the status of tribal women by altering mindsets and attitudes towards women. Education plays a crucial role in improving the status of tribal women by enhancing their knowledge, skills, and awareness of their rights, and by providing them with more opportunities in various sectors.

Financial Literacy and Sustainable Economic Upliftment of Tribal Women in Jharkhand

Uplifting tribal women through financial literacy empowers them to manage their finances independently, fostering economic participation through entrepreneurship and employment.

This knowledge promotes **savings, investments, and responsible debt management, contributing to economic stability**. Financial literacy programs often involve self-help groups that support collective growth and community development. Increased awareness of banking and digital financial services enhances financial inclusion. Moreover, financially literate women invest in healthcare and education, leading to improved family well-being and breaking the cycle of poverty.[7] By encouraging sustainable practices and informed resource management, financial literacy supports long-term environmental and economic benefits. Additionally, financially empowered women can advocate for policies that support their rights, ensuring inclusive and equitable development.

Financial literacy among tribal women is a powerful tool for promoting sustainable economic initiatives and inclusive development. By equipping these women with the knowledge and skills to manage their finances, we can enhance their economic participation, improve community development, and foster long-term sustainability.

Ranchi District at a Glance

Ranchi district is located in the southern part of Jharkhand. To the north, it borders Ramgarh and Hazaribagh districts, while to the south, it is next to Khunti and Saraikela Kharsawan districts. On the west, it is bordered by Gumla, Latehar, and Lohardagga districts, and on the east, by Saraikela Kharsawan and Purulia district of West Bengal. The district is well-connected by National Highway 33 (NH-33), linking it to important towns in Jharkhand. Additionally, NH-23 connects Ranchi to Gumla and Rourkela. The district covers a total area of 5,097 square kilometers. There are 253 numbers of panchayats and 2143 number of villages in this district.

Until 2002-03, Ranchi district had two subdivisions: Ranchi Sadar and Khunti. In 2003-04, the Khunti subdivision was split into two: Khunti and Bundu. Khunti later became a separate district. Ranchi Sadar subdivision now has 11 blocks, while Bundu subdivision, which is still part of Ranchi district, has three blocks.

Ranchi district of Jharkhand has a total population of 2,914,253 as per the Census 2011. Out of which 1,494,937 are males while 1,419,316 are females. In 2011 there were a total 569,444 families residing in Ranchi district. The Average Sex Ratio of Ranchi district is 949. The total literacy rate of Ranchi district is 76.06%. The male literacy rate is 72.59% and the female literacy rate is 58.21% in Ranchi district. Ranchi district has the highest Scheduled Tribe (ST) population in Jharkhand, with 1,042,016 individuals. However, the percentage of ST population in Ranchi is lower compared to some other districts in the state. The main tribal

languages spoken in Ranchi includes Sadri, Nagpuria, Munda/Mundari, Santali, Khortha/Khotta, Ho & Birhor.

Importance of the Study

- The study on financial literacy and its impact on Sustainable Economic Upliftment of Tribal Women in Jharkhand, is highly important as it addresses the critical intersection of gender, economic empowerment, and inclusive development. Tribal women, often maginalized and economically disadvantaged, face unique challenges that hinder their full participation in economic activities.
- By focusing on financial literacy, the study aims to fill these women with essential knowledge and skills to manage their finances, start and sustain businesses, and make informed financial decisions. This empowerment can lead to increased economic participation, improved family well-being, and community development, fostering a more inclusive economy.
- Furthermore, the study highlights the potential for sustainable practices, such as responsible resource management and environmentally friendly initiatives, which are crucial for long-term economic stability and growth. In essence, this research emphasizes the importance of financial literacy as a tool for achieving gender equity, economic empowerment, and sustainable development within tribal communities.

Review of Literature

Dr. Swati Girase (2016)[8] conducted a research on the problems of tribal communities in the current scenario and has found out that there is a need of time to frame the various plans for tribal's and strictly implement the plans for overall development. The Government of India always focus on promoting the educational and economic interests of the Scheduled Tribes. Some important plans started by central and various state Government in respective state like cooperative societies, price support to trifled, village grain bank, educational schemes, tribal advisory council, 20 points programmes etc. Due to lack of education tribal became backward in their earnings for empowerment. The socio segment financial factors in the tribal communities of East Godavari district and conclude that more than half of the tribal's needs to improve their socio-demographic and socio-economic conditions.

Chetna Singh, Raj Kumar (2017)[9] conducted a research on Financial Literacy among women, Indian Scenario and says that a minimum basic level of financial literacy is very essential for every woman so that they can live their life according to their own choices hence contributing the healthy and prosperous life of their family as a whole. According to them more awareness

programs should be created at different levels especially in rural and regionally backward areas regarding the basic banking services and their benefits. Women must have to grab the opportunity and use the financial information available, if they really want to improve their financial literacy. The study found that, financial literacy among women is very low. In our country, where poverty and unemployment are the major problems, it is very crucial to financially literate the women to fuel the engine of growth by providing opportunities to women to contribute to economic growth.

Pacha Malyadiri (2020)[10] conducted a research on income generation schemes for sustainable development of tribal women, which states that The tribal women pockets are significant size in Khammam, Warangal and Adilabad districts of Telangana State. There are many schemes especially designed and implementing for tribal women. However, the results are not satisfactory level. The scheme's impact on Tribal women will further influence only when they are aware of them if they know how to avail then the problems can be solved timely. The study concluded that Most of the tribal women are taking loans through self-help groups and they are also establishing group based microenterprises.. The reasons for facing trouble by tribal women for accessing income generation schemes are lack of membership in SHGs and also illiteracy. The dependency on the third party to reach the financial institution is also a major hurdle faced by tribal women.

Dr. Zaibun Nisa (2022)[11] conducted a research on Empowering Women Through Entrepreneurship Development: An Empirical study on impact of microfinance program. The study found out that non-government microfinance institutions play positive role in improvement of decision making ability of beneficiaries. Financial independence is the key to empowerment and finance is prerequisite for entrepreneurship. Beside this, the women who contribute to almost fifty percent of population if employed can contribute significantly to the Indian economy.

[12]**Vikash Sadhu, Dr. M. Devanathan**[12] conducted a research on a study on savings and investment behavior of tribal people of Deoghar district of Jharkhand state, India. This study showcased that there is enough scope to increase the literacy level of tribal people. Most of the tribal people are financially good, but they are not aware about various savings and investment opportunities. Therefore, various financial literacy programs needs to be designed to inculcate saving and Investment Knowledge among tribal people of Jharkhand.

[13]**Anirban Sarkar, Dr.Ahana Sen (2024)**[13] in their recent research on Impact of Microfinance on Women Entrepreneurship to Achieve the SDGs: An Analysis with Special Reference to Tribal Region of Jharkhand, found out that, there are significant hurdles that female business entrepreneurs confront, such as a lack of practical training and qualifications, proper planning, and inadequate monetary support. The study highlights the hurdles that women entrepreneurs need to cross for becoming successful in their mission. These hurdles can be solved by family support, a favorable social viewpoint, less gender inequality, enough knowledge development, administrative support, advantageous regulatory frameworks, good social connectivity, simple procedures for registration, adequate financial and lending support.

Research Gap

1. Lack of Localized Research: As per my observation, many existing studies does not focus specifically on tribal women, leading to a lack of understanding of their unique cultural, social, and economic contexts. There are also very less to no research on financial literacy of tribal women of Jharkhand.
2. Structural Barriers: Research is needed to identify and address the structural barriers (e.g., lack of access to financial institutions, discrimination, and mobility issues) that prevent tribal women from participating in financial literacy programs.
3. Technological Barriers: The digital divide is a significant barrier for tribal women, and there is limited research on how to overcome these challenges to ensure digital financial inclusion.
4. Documenting Success: There is a lack of detailed case studies and success stories that document the journey and strategies of tribal women who have successfully leveraged financial literacy to uplift their communities.
5. Environmental Benefits: There is a need to study the environmental benefits of financially empowered tribal women adopting sustainable practices in their economic activities.

Scope of the Study

The present study aims to explore the impact of financial literacy on the socio-economic upliftment of tribal women through sustainable economic initiatives. The scope of this research is outlined as follows:

1. Geographical Scope

The research will be conducted in regions with significant tribal populations, specifically focusing on:

- Ranchi city, in the state of Jharkhand.
- Selected tribal communities within these regions, ensuring a representative sample reflecting diverse socio-economic backgrounds and cultural contexts.

2. Demographic Scope

The study targets tribal women aged 18 and above, including:

- Various sub-groups such as young adults, middle-aged, and elderly women to understand the impact across different age brackets.
- Women with varying educational backgrounds, from illiterate to those with formal education, to assess how education impacts financial literacy.

3. Conceptual Scope

Key concepts to be covered include:

- Financial Literacy: This encompasses budgeting, saving, investing, borrowing, and understanding financial products and services.
- Sustainable Economic Initiatives: Focus on microfinance, self-help groups (SHGs), cooperative societies, and small-scale entrepreneurship.

4. Program Analysis

The study will include:

- Evaluation of existing financial literacy programs and sustainable economic initiatives aimed at tribal women.
- Development and implementation of new or improved programs tailored to the needs of tribal women.
- Assessment of the effectiveness and impact of these programs on the socio-economic status of tribal women.

Objectives of the Study

The objectives of the study are mentioned below:

1. To assess the current level of financial literacy among tribal women.
2. To monitor the long-term impact of financial literacy on the economic and social well-being of tribal women.
3. To study the relationship between financial literacy and economic empowerment.
4. To assess how financial literacy and economic initiatives contribute to the overall inclusive development of tribal women.
5. To investigate the challenges faced by tribal women in accessing financial services and resources.

Hypothesis of the Study

H11 Increased financial literacy among tribal women leads to improved financial decision-making and economic empowerment.

H12 Enhanced financial literacy among tribal women leads to greater inclusive development within their communities.

H13 Financial literacy significantly enhances the income-generating abilities of tribal women in Ranchi District, Jharkhand.

Research Design and Methodology

The research design outlines the overall strategy and approach that will be used to address the research questions and achieve the objectives of the study. For the topic "Upliftment of Tribal Women Through Financial Literacy: A Study of Sustainable Economic Initiative Towards Inclusive Development," the research design can be structured as follows:

4.1 Type of Study

This study will employ a mixed-methods approach, integrating both quantitative and qualitative research methods. This design allows for a comprehensive analysis of the impact of financial literacy and sustainable economic initiatives on the socio-economic upliftment of tribal women.

4.2 Research Approach

Quantitative Approach:

- Surveys will be used to gather numerical data on financial literacy levels, economic activities, income levels, savings, and investments among tribal women.
- Secondary data analysis will be conducted using existing data from government reports, NGO publications, and previous academic studies.

Qualitative Approach:

- In-depth interviews and focus group discussions will be conducted to gather detailed insights into the experiences, perceptions, and challenges faced by tribal women regarding financial literacy and economic initiatives.
- Case studies will be developed to provide detailed narratives of successful financial literacy and sustainable economic initiatives within tribal communities.

4.3 Study Area

The study will focus on selected Tribal dominated blocks of Ranchi District such as Namkum, Angarah.

4.4 Target Population

The target population consists of tribal women aged 18 and above. The study will include women from different educational backgrounds, ranging from illiterate to formally educated individuals, to understand how education impacts financial literacy and economic participation.

4.5 Sampling Technique

- Stage 1: Selection of Region and Selection of regions and specific tribal communities within those regions.
- Stage 2: Random sampling of tribal women within the selected communities to ensure diversity and representativeness.
- Stage 3: The Researcher will take large sample of 400 respondents from the different blocks of Ranchi district of different ages, income, caste and other socio-economic factors.

4.6 Data Collection Method

Primary Data

- Surveys: Structured questionnaires will be administered to assess financial literacy levels, participation in economic activities, income levels, savings, and investments.
- In-Depth Interviews: Interviews will be conducted with selected tribal women to gain detailed insights into their personal experiences and challenges.
- Focus Group Discussions: Group discussions will be facilitated to capture collective views and community dynamics.
- Case Studies: Detailed case studies of successful financial literacy and sustainable economic initiatives will be developed to highlight best practices and key outcomes.
- Sample Size: 400 Respondents

Secondary Data

Collection of relevant data from:

- government reports,
- NGO publications, and
- academic studies

4.7 Data Analysis

Data analysis in research refers to the process of systematically applying statistical, logical, and computational techniques to describe, illustrate, condense, and evaluate data. For the study on "Upliftment of Tribal Women Through Financial Literacy: A Study of Sustainable

Economic Initiative Towards Inclusive Development," data analysis will involve several steps and methodologies to ensure thorough understanding and meaningful insights.

Steps in Data Analysis

- Ensure data accuracy and consistency.
- Handle missing data appropriately.
- Generate descriptive statistics to summarize the data.
- Visualize data using charts, graphs, and tables.
- Interpret the results in the context of the research questions and objectives.
- Report findings in a clear and structured manner, using appropriate visual aids.

Primary Data will be collected & tested by different data analysis techniques like SPSS application program and hypothesis will be tested by, Likert Scale, correlation, regression and other tests like T-Test & F-test if required

By following this detailed methodology, the study aims to provide a robust and comprehensive analysis of how financial literacy and sustainable economic initiatives can uplift tribal women and contribute to inclusive development.

Tentative Chapterisation

The research work will tentatively be divided in the following chapters:

I. Introduction and Review of Literature.
II. Tribal Economy of Jharkhand vis-à-vis socio economic scenario of Tribal women in Jharkhand.
III. Financial Literacy and economic upliftment of Tribal Women in Jharkhand.
IV. Research Methodology and Test of Hypothesis.
V. Summary, Conclusion and Recommendations.

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